aforesaid has been made, or as to the necessity or expediency of any of the stipulations subject to which such sale shall have been made, or otherwise as to the propriety or regularity of any such sale, or to the right to make the same; and such purchaser shall not be affected by express notice from the company that no default has been made or that such sale is unnecessary or improper; and notwithstanding any impropriety or irregularity whatsoever in any such sale, the same shall, as regards the safety and protection of the purchaser, be deemed to be within the aforesaid power in that behalf, and be valid and effectual accordingly. And it is hereby further agreed and declared that the receipt of the Public Trustee, his successors in office or assigns, for the purchase-money of any premises sold, shall effectually discharge the person or persons paying the same therefrom, and from being concerned or permitted to see to the application, or being answerable or accountable for any loss, misapplication, or non-application thereof. And it is hereby further agreed and declared that the Public Trustee, his successors in office or assigns, shall hold and be possessed of the moneys to arise from any such sale or sales, upon trust, in the first place to pay, deduct, and satisfy the costs and expenses of making and carrying into effect such sale or sales and incidental thereto, including all costs and expenses which shall be incurred in or about the taking possession and management of the railway and premises, and all other costs and expenses incidental to the execution of the powers herein contained, or which shall be occasioned by the non-payment of all or any of the moneys hereby secured, or by any breach, non-observance, or non-performance of any of the covenants or agreements herein contained, and on the part of the company to be observed and performed; and shall apply the residue of the said moneys, first, in or towards payment to the holders of such of the said debentures as shall for the time being be outstanding *pari passu* in proportion to the amount due to them respectively, and without any preference or priority whatsoever of all arrears of interest remaining unpaid on such debentures; secondly, in or towards payment to the holders of such debentures *pari passu* in proportion to the amount due to them respectively, and without any preference or priority either on account of priority of issue or otherwise howsoever, of all principal moneys due on such debentures, and that whether the same principal moneys shall or shall not then be payable according to the tenor of the said debentures; and, thirdly, shall pay the residue or surplus (if any) of such moneys unto the company or its assigns. And it is hereby expressly declared and agreed that nothing herein contained or implied shall prejudice or affect the rights conferred upon the Governor of the Colony of New Zealand by "The District Railways Act, 1877," and "The District Railways Act 1877 Amendment Act, 1878," to purchase the railway-works of the company, together with their rolling-stock, plant, machinery, implements, and all their rights, powers, and privileges in manner provided by the said Acts; and such right to purchase shall continue to subsist, and may be exercised accordingly, as fully and effectually as the same might have been exercised if these presents had not been executed: And provided further that, if the Governor shall exercise the right of purchase in the said Acts contained, all moneys payable on such purchase may be paid to the Public Trustee, his successors in office or assigns, and his or their receipt shall be a sufficient discharge therefor.

In witness whereof these presents have been executed by or on behalf the parties hereto the day and year first hereinbefore written.

The common seal of the Waimea Plains Railway Company (Limited) was hereto affixed by Henry Driver, George Turnbull, John Davie, and John Roberts, being present at and constituting a board of directors of the said company, in the presence of—
HORACE BASTINGS,
Secretary to the Company, Dunedin.

H. DRIVER,
G. TURNBULL,
JOHN DAVIE,
JOHN ROBERTS, } Directors. (Seal.)

The seal of the Public Trustee for the Colony of New Zealand was hereunto affixed by Jonas Woodward, the Public Trustee for the time being, in the presence of—
W. S. REID,
D. M. LUCKIE, } Members of Board.

J. WOODWARD. (Seal.)

MEMORANDUM.—Pursuant to and in exercise of the powers vested in the Governor of the Colony of New Zealand for the time being in that behalf, I hereby consent to the execution of the within-written deed by the Waimea Plains Railway Company (Limited).

Given under my hand at Government House, Wellington, in the Colony of New Zealand, this seventeenth day of June, one thousand eight hundred and eighty.

HERCULES ROBINSON.

HERCULES ROBINSON.

TO ALL TO WHOM THESE PRESENTS SHALL COME, HIS EXCELLENCY THE GOVERNOR OF THE COLONY OF NEW ZEALAND SENDS GREETING:

WHEREAS by the thirty-second section of "The Public Works Act, 1879," it is enacted that it shall be lawful for the Governor in Council from time to time, on being satisfied that the expenditure on any of the district railways specified in the Fourth Schedule hereto by the company constituted for the purpose of constructing the same has been economically expended, to guarantee, upon such terms, conditions, and subject to receiving such security as the Governor in Council may approve, the debentures or mortgages to be given by any such company for a sum in the aggregate not exceeding seventy-five per centum of the expenditure of the company upon the construction and laying of any railway-line constructed by them,